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博 士 学 位 论 文

企业社会资本、管理者权力与资源配置

——来自中国民营上市公司的经验证据

Research on the Correlation between Corporate Social Capital,
Managerial Power and Resource Allocation: Empirical Evidence
from Private Listed Corporations of China

贺 琛

指导教师姓名: 陈 少 华 教授

专 业 名 称: 会 计 学

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摘 要

在过去的 30 年中，中国的经济在各种制度不完善的条件下飞速发展起来，其中，民营经济的发展尤为惊人，特别是 2013 年，在国内外经济形势复杂严峻的大背景下，中国的民营经济仍然保持着旺盛的发展活力，实现了较高质量的快速发展。从一定意义上说，中国经济一直能够保持一个良好的增长速度，民营经济起到了强有力的支撑作用。Allen 等（2005）的研究曾提出“中国之谜”的经典命题，认为依据传统的理论，中国目前的产权、法律保护制度和金融发展水平是不能有效解释中国经济快速增长的现实的。那么，一种合理的解释就是存在一种合适的替代机制，能够对民营经济在各种正式制度不完善的环境下起到良好的替代作用。因此，在这种背景下，作为对正式制度的替代，非正式的社会网络关系就凸显出重要的经济意义（游家兴等，2011）。沿此思路，国内很多学者分别从政治联系、银企关系等角度解释了民营企业的资源配置，如更易进入管制行业（杜兴强，2011）、获得融资便利（胡旭阳，2006；余明桂、潘红波，2008；杜兴强，2011）、获得更多的政府补贴（罗党论，2008；杜兴强，2011）等，取得了丰富的研究成果。

进一步联系到中国的传统文化，注重社会网络、人际关系自古以来就是中国的一大传统文化特质，费孝通（1947）形象地称之为“差序格局”。这使得企业在正式制度不完善的条件下，有可能利用自身的社会网络和关系获得额外的资源，与其他类型企业相比，竞争环境本就处于劣势的民营企业很可能更加注重社会网络资源的积累，这种社会网络资源被西方的学者称之为“社会资本”。社会资本是一个庞大的概念体系，通常包括结构维、认知维和关系维三个维度（Nahapiet and Ghoshal, 1997）。在中国的情境下，社会资本更多地表现为“社会关系网络”，而政治联系、银企联系等实际上都是社会资本的一部分。

企业的成长总是处于特定的制度环境中，并且其行为倾向于趋利避害、适应所处环境，从而企业的很多行为都是内生于其所处的制度环境的，它们会根据制度环境的机会和威胁来调整战略（夏立军，陈信元，2007）。威廉姆森（Williamson, 2000）曾提出著名的“制度—治理—企业”三维度的分析框架，认为公司治理结

构是连接制度环境（包括正式制度与非正式制度）与企业行为的中间变量。基于此，本文在系统梳理中国民营经济发展的制度背景的基础上，结合前人的研究，扩展了社会网络的广度，借鉴社会学、新制度经济学、资源基础观、公司治理等相关理论，从企业社会资本这一非正式制度的视角分析了民营企业的资源配置问题，并在企业微观层面资源配置的问题上，借鉴了Williamson的经典框架，结合了企业治理结构，加入了管理者权力这一中间变量的影响。具体而言，本文主要论述了如下问题：1.企业社会资本是如何影响宏观层面（具体指政府支持和银行融资）的资源配置效率的；2.公司治理作为联系制度环境与企业行为的中间桥梁，企业社会资本是否增强了管理者的治理权力（CEO权力）；3.在企业微观层面（具体指投资效率）的资源配置上，企业社会资本、管理者权力和资源配置效率之间是如何相互影响的。

在理论推导的基础上，本文构建了企业社会资本和管理者权力的综合指数，选取2008—2013年我国民营上市公司的样本，实证检验了上述三大问题，主要得出以下结论：1.在宏观层面上，企业社会资本的强度显著提升了民营企业进入政府管制性行业的概率；在银行融资上，企业社会资本的提升显著地改善了民营企业的融资状况，表现为债务融资成本的降低和短期债务比例的增加。2.联系到公司治理结构，企业社会资本的增强，会更加巩固CEO在民营企业中的管理地位，强化其权力。3.在微观层面的资源配置上，企业社会资本的增强能显著的改善企业的投资效率，表现为显著地抑制投资过度和缓解投资不足；但考虑到管理者权力这一中介变量后，CEO权力对企业社会资本、投资效率和企业业绩的关系都具有“倒U型”的调节效应。最后本文分别从国家宏观层面和微观企业管理层面提出了一些政策建议。

本文的主要贡献体现在：1.丰富了企业社会资本的研究视角，将其引入到公司财务的研究范畴；2.扩展了前人的研究成果，从更广阔的关系维度分析了中国民营企业的资源配置问题；3.从社会资本的视角对企业管理者权力的来源进行了直接检验，弥补了现有文献的不足；4.构建了企业社会资本的综合指数，丰富了企业社会资本的度量方法。

但本文也不可避免的存在一些局限性，如：1.企业社会资本的测量本身就存在很大的争议，本文构建的指数虽然保证了一定的广度，但也牺牲了一些精度；

2.大量的私营企业并未上市，未能包含在本研究的样本中，也使本文研究结论的代表性受到影响；3.理论框架的构建是否合理，也值得进一步推敲等等。这些都是笔者未来进一步完善的方向。

关键词：社会资本；企业社会资本；管理者权力；资源配置；民营企业

厦门大学博硕士论文摘要库

Abstract

In the past 30 years, Chinese economy has been developed rapidly in various incomplete market systems, especially, for the private economy. In 2013, both domestic and international economy faced a complicated and severe situation. Under this general background, the private company in china still maintained an energetic development and also accomplished a relative high speed. To some extent, the reason that Chinese economy could maintain such a favorable growth is due to the strongly support of private economy. Allen et al (2005) proposed a classical proposition which is called as “enigma of China”. According to traditional theories, the property rights, legal protection system and financial development level in china are not able to effectively explain its rapid economic growth. While, a reasonable explanation could be suggested is the existing of substitution mechanism which plays a substitutable role when private economy works in various incomplete market systems. Thus, under this background, as the substitution of formal system, the economic meaning of the informal social network relationship has been highlighted. Regarding to this idea, a large number of domestic scholars have made a remarkable achievement on explaining the resource allocation of private enterprises from the angel of political connection, relationship between banks and enterprises, etc. For example, it is easier to enter the regulation industry (Hu Xv yang, 2006; Du Xingqiang, 2011); convenient to get financial support (Yu MInggui, Xia Xinping, etc., 2008; Du Xingqiang, 2011); and more governmental subsidies are able to obtained (Luo Danglun, 2008; Du Xingqiang, 2011), etc.

Further connect to the traditional Chinese culture, emphasizing on social network and interpersonal relationship are always the feature. Fei Xiaotong (1947) conducted this traditional culture as “Grade Structure”. Based on this fact, enterprises may obtain extra resources by the aid of their own social network when the formal system is imperfect. Compare with the other types of enterprises, private enterprises may lying

in a relatively inferior position in competitive environment, and thus may more likely to pay attention to accumulation of social network resources. This social network resource is addressed as “social capital” by Western scholars. “Social capital” is an enormous system which consists of structural dimension, cognitive dimension and relational dimension (Nahapiet and Ghoshal, 1997). In China, “Social capital” performs as “social relationship network”. Political connections banks and enterprises relationship are actually part of “Social capital”.

The growth of enterprises always occurs in a particular environment, and normally most of enterprises behaviors are created by their surroundings. The behaviors are able to be summed as tending to draw on advantages and avoid disadvantages in order to adapt to the existing environment. Williamson (2000) pointed out a famous concept of “system-governance-enterprise” which is three-dimensional analytical framework. He claimed that enterprise governance structure is the intermediate variable which connects to the institutional environment (including formal and informal systems) and enterprises behavior. Based on the development of private economy, and also combined with previous researches. This paper expands researching scope of social network, in the aid of sociology theory, new institutional economy, resource-based view, enterprise governance, and some other relative theories. This paper analyzes resource allocation of private enterprises from the perspective of enterprises social capital in imperfect system. In terms of enterprises resource allocation on the micro level, this paper refers to Williamson’s theoretical framework and combined with the influence of an intermediate variable which are manager power and enterprises governance structure. To be specific, this paper mainly discusses the following issues: 1, how social capital of enterprises affects the efficiency of resource allocations on macro level (contains government support and bank financing); 2, whether enterprises governance as a bridge connecting to institutional environment and enterprise behaviors stressed the power of managers when they governance companies (the power of CEO). 3, in aspects of enterprises resource allocation on micro level (especially for investment efficiency), this paper examines how enterprises social capital, power of managers and efficiency

of resource allocation interact with each other.

On the basis of theoretical analysis, this paper creates composite indexes of enterprises social capital and managers' power, and employs the listed private companies in China from 2008-2013 as researching sample. Based upon the empirical framework of this paper, roughly conclusions were able to be drawn as: 1. From the perspective of macro level, the strength of enterprises social capital significantly improves probability of private enterprises entering into industries which regulated by the government; in terms of bank financing, the increase of enterprises social capital considerably improves the financing status of private enterprises, which perform as the decline of debt financing assets and the raise of short-term debt's proportion. 2. In terms of enterprises governance structure, the increase of enterprises social capital will further consolidate the management status of CEOs in private enterprises and also emphasize their power. 3. In terms of resource allocation on micro level, the stress of enterprises social capital was able to enormously enhance investment efficiency of enterprises, which is reflected as either controls over-investment or under-investment. However, when considering the intermediate variable of manager's power, CEO's power as a coordinator that reflects an "inverted U-shaped" affection in the relationship among enterprises social capital, investment efficiency and enterprises performance. At last, this paper provides some political suggestions both from macro angle of nations and micro angle of management of enterprises.

The main contributions of this paper are presented as: 1. Enrich the perspective of researching enterprises social capital, and leads to the scope of researching of enterprises finance; 2. Expand results of previous researches, and analyzes resource allocation of private enterprises in china from a broader perspective; 3. Examine the original power of enterprises managers from the aspect of social capital, and make up the shortcomings of existing literatures; 4. Construct comprehensive indexes of enterprises social capital and enrich measurement of enterprises social capital.

However, there are several limitations in this study, such as: 1. Measurement of social capital is a controversy issue itself, though this paper guaranteed a certain scope

when addressing the issue by employing constructed index, accuracy may be sacrificed from some extent; 2. Due to a massive enterprises have not been listed which was not able to be included to the researching sample, the result of this paper is negatively influenced. 3. It is worthy to take a consideration whether the addressed theoretical framework in this paper is appropriate. All of the limitations I presented above provided a researching way that requires to be improved in my further studies.

Keywords: Social Capital; Enterprises' Social Capital; Managers' Power; Resource Allocation; Private Enterprises

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